

FILED

MAY 13 2009

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

**EUGENE R. WEDOFF,
BANKRUPTCY JUDGE**

In re:

PRINTERS ROW, LLC,

Debtor.

Case No. 08 B 17301

Chapter 11

**FINDINGS OF FACT AND CONCLUSIONS OF LAW IN SUPPORT OF ORDER AWARDING TO ICE
MILLER LLP, ATTORNEYS FOR THE DEBTOR AND DEBTOR-IN-POSSESSION, FOR ALLOWANCE
AND PAYMENT OF INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

TOTAL FEES REQUESTED:	\$46,039.00	TOTAL COSTS REQUESTED:	\$294.05
TOTAL FEES REDUCED:	\$426.00	TOTAL COSTS REDUCED:	\$0.00
TOTAL FEES ALLOWED:	\$45,613.00	TOTAL COSTS ALLOWED:	\$294.05

TOTAL FEES AND COSTS ALLOWED: \$45,907.05

THE COURT HAS MARKED THE ATTACHED TIME AND EXPENSE ENTRIES THAT HAVE BEEN DISALLOWED IN WHOLE OR IN PART. THE BASIS FOR EACH DISALLOWANCE IS DISCLOSED BY THE NUMERICAL NOTATION THAT APPEARS ON THE LEFT SIDE OF EACH HIGHLIGHTED ENTRY. THE NUMERICAL NOTATIONS REFER TO THE ENUMERATED PARAGRAPHS BELOW.

(1) Insufficient Description

The Court denies the allowance of compensation for the following task since the description of the time entry fails to identify in a reasonable manner the service rendered. *In re Pettibone*, 74 B.R. 293, 301 (Bankr. N.D. Ill. 1987) ("A proper fee application must list each activity, its date, the attorney who performed the work, a description of the nature and substance of the work performed, and the time spent on the work. [Citation omitted] Records which give no explanation of the activities performed are not compensable."); *In re Wildman*, 72 B.R. 700, 708-9 (Bankr. N.D. Ill. 1987) (same).

Dated: May 13, 2009


Eugene R. Wedoff
United States Bankruptcy Judge

ICE MILLER LLP

Blake Hotel
Printers Row, LLC
c/o Thomas S. Balames
Accelerated Assets
255 E. Brown Street
Birmingham, MI 48009

Invoice 680432 Page 1
March 31, 2009

FOR SERVICES RENDERED THROUGH January 31, 2009
Federal ID #35-0874357

OUR MATTER # 28861.0002
Asset Analysis & Recovery

12/29/08 Communications regarding pursuit of Falor claims.
B. T. Caughey .20 hrs. 320.00/hr \$ 64.00 #1

Summary of Fees

	Hours	Rate/Hr	Dollars
B. T. Caughey	0.20	320.00	64.00
TOTAL	<u>0.20</u>		<u>64.00</u>

TOTAL Fees for Professional Services \$ 64.00

TOTAL DUE FOR THIS PERIOD \$ 64.00

Total Due All Periods
(this matter only)

Total This Period	Previous Unpaid Balance (please pay immediately)	Total Outstanding (All invoices this matter)
\$64.00	\$0.00	\$64.00

Invoices are due upon receipt, past due after 30 days. Interest charges may accrue on past due balances

Should you require additional copies of invoices or have additional billing inquiries please contact
Carol Tretter @ 317 - 221 - 2996 or Carol.Tretter@icemiller.com

EXHIBIT A

ICE MILLER LLP

Printers Row, LLC
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255 E. Brown Street
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March 31, 2009

FOR SERVICES RENDERED THROUGH January 31, 2009
Federal ID #35-0874357

OUR MATTER # 28861.0005
Case Administration

11/15/08	Prepared outline of strategy and options for client. B. T. Caughey	2.60 hrs.	320.00/hr	\$	832.00
11/16/08	Review and revise letter to client regarding case strategy. J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
11/25/08	Telephone conference with client and Ritter regarding assuming representation. J. D. Burke	1.90 hrs.	425.00/hr	\$	807.50
11/25/08	Conference calls with Balames and with counsels for Accelerated Assets regarding open issues, claim issues, and Plan preparation. B. T. Caughey	1.80 hrs.	320.00/hr	\$	576.00
12/02/08	Discussed Monthly Operating Report requirements. B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00 #1
12/02/08	Meet with prior counsel regarding transition. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
12/02/08	Telephone conference with client regarding terra cotta and claimed building ordinance violation. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/02/08	Review letter report from engineer. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/03/08	Review correspondence from IDOR and contact Hostmark regarding same. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/04/08	Attention to report from IDOR. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/05/08	Telephone conference with Garden City and Balames regarding objections. J. D. Burke	.50 hrs.	425.00/hr	\$	212.50
12/05/08	Exchange e-mails with Garden City regarding administration. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/08/08	Telephone conference with Accelerated Assets' counsel regarding status. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
12/09/08	Telephone conference with Garden City regarding claim. J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
12/10/08	Review invoice from Garden City. J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
12/10/08	Telephone conference with client regarding Garden City. J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
12/10/08	Review motion to approve claims and noticing agent. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/10/08	Review agreement with Garden City. J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
12/10/08	Telephone conference with Accelerated's counsel regarding Garden City agreement. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/16/08	Forward Garden City to client and respond to client's comments.				

12/16/08	J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
	Review charts of claims prepared by Hostmark.				
12/16/08	J. D. Burke	.60 hrs.	425.00/hr	\$	255.00
	Meet with Balames and Hostmark at Hotel to review claims status.				
12/16/08	J. D. Burke	2.50 hrs.	425.00/hr	\$	1,062.50
	Review letter from Merchants.				
12/17/08	J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
	Reviewed Days Inn demand for information and discussed appropriate response.				
12/17/08	B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
	Review materials from Merchant Capital.				
12/17/08	J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
	Telephone conference with Blank(Merchant Capital attorney) regarding alleged property claim.				
12/22/08	J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
	Research Illinois broker's lien act.				
12/22/08	J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
	Review memo prepared by Accelerated Assets on Cooper Conlin claim.				
12/22/08	J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
	Analyzed status of MCS claims.				
12/22/08	J. Christie	.30 hrs.	225.00/hr	\$	67.50
	Communicated with Huk and Eliades regarding Wyndam request for information (.2); conference call with Huk regarding claims review issues (.2).				
12/23/08	B. T. Caughey	.40 hrs.	320.00/hr	\$	128.00
	Review and comment on Cooper and Conlin claim.				
12/24/08	J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
	Research Broker's Lien Act to determine validity of lien claim				
12/24/08	D. Henning	1.20 hrs.	285.00/hr	\$	342.00
	Reviewed AICCO withdrawal and communicated with client regarding the same.				
12/24/08	B. T. Caughey	.10 hrs.	320.00/hr	\$	32.00
	Research case law on broker's lien statute to respond to Conlin & Cooper claim.				
12/29/08	J. D. Burke	.50 hrs.	425.00/hr	\$	212.50
	Telephone conference with attorney for GTT.				
12/30/08	J. D. Burke	.20 hrs.	425.00/hr	\$	85.00 #1
	Prepared letters to claimants requesting additional documentation in support of claims.				
01/05/09	B. T. Caughey	.30 hrs.	320.00/hr	\$	96.00
	Telephone conference with claimant regarding filing proof of claim.				
01/06/09	J. D. Burke	.10 hrs.	425.00/hr	\$	42.50
	Review e-mails regarding Heren potential claim.				
01/06/09	J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
	Responded to call from creditor.				
01/06/09	B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00 #1
	Reviewed correspondence with MCS counsel.				
01/06/09	J. Christie	.20 hrs.	225.00/hr	\$	45.00
	Reviewed Purchase Agreement with MCS.				
01/06/09	J. Christie	.40 hrs.	225.00/hr	\$	90.00
	Researched prior bankruptcy case filings by MCS for evidence regarding current dispute over ownership/security of accounts receivable.				
01/06/09	J. Christie	.70 hrs.	225.00/hr	\$	157.50
	Researched prior case filings for arguments regarding ownership of accounts receivable; analyzed same.				
01/06/09	J. Christie	.80 hrs.	225.00/hr	\$	180.00
	Researched bankruptcy dockets/case filings for arguments regarding ownership of accounts				

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March 31, 2009

FOR SERVICES RENDERED THROUGH January 31, 2009
Federal ID #35-0874357

OUR MATTER # 28861.0010
Financing

11/30/08	Review installment agreement to purchase hotel (.80); review terms of loan agreement (.80); review title insurance policy and exceptions (.80); review interim order (.20).				
	J. D. Burke	2.60 hrs.	425.00/hr	\$	1,105.00
12/01/08	Conducted initial review of loan documents.				
	B. T. Caughey	1.30 hrs.	320.00/hr	\$	416.00
12/01/08	Reviewed and analyzed JKH Investment Agreement.				
	B. T. Caughey	.80 hrs.	320.00/hr	\$	256.00
12/02/08	Telephone conference with lender's attorney regarding transition and loan document issues.				
	J. D. Burke	.40 hrs.	425.00/hr	\$	170.00
12/04/08	Reviewed Debtor-in-Possession Order and related documents to ensure compliance.				
	B. T. Caughey	.60 hrs.	320.00/hr	\$	192.00
12/16/08	Discussed/analyzed holder of receivables claim for cash collateral rights and call to counsel regarding the same.				
	B. T. Caughey	.30 hrs.	320.00/hr	\$	96.00
12/17/08	Discussed/analyzed response from holder of receivable claim and additional research needed.				
	B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
12/19/08	Discussed payment of Asset Acceptance fees under DIP.				
	B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
12/22/08	Discussed/analyzed amendment of Debtor-in-Possession Financing Order (.2); preparation of research on Applied Merchant cash collateral claim (.2).				
	B. T. Caughey	.40 hrs.	320.00/hr	\$	128.00
12/23/08	Telephone conference with Balames regarding budget.				
	J. D. Burke	.10 hrs.	425.00/hr	\$	42.50
12/24/08	Researched treatment of DIP pay down as disbursement issue and provided analysis to client.				
	B. T. Caughey	.50 hrs.	320.00/hr	\$	160.00
01/06/09	Communications regarding Merchant Capital Issues.				
	B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00 #1
01/07/09	Evaluated and discussed research on factoring and cash collateral issue.				
	B. T. Caughey	.30 hrs.	320.00/hr	\$	96.00
01/13/09	Reviewed DIP provisions to confirm authority to honor draw request and provided analysis on the same.				
	B. T. Caughey	1.00 hrs.	320.00/hr	\$	320.00
01/14/09	Communicated with Ritter regarding DIP issue.				
	B. T. Caughey	.10 hrs.	320.00/hr	\$	32.00
01/19/09	Discussed preparations for exclusivity hearing.				
	B. T. Caughey	.10 hrs.	320.00/hr	\$	32.00
01/27/09	Reviewed and analyzed DIP lending structure to confirm ability to satisfy Paul Hastings fees (.5); reviewed and analyzed Memorandum and back up related to Merchants Capital lien (.5).				
	B. T. Caughey	1.00 hrs.	320.00/hr	\$	320.00

ICE MILLER LLP

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March 31, 2009

FOR SERVICES RENDERED THROUGH January 31, 2009
Federal ID #35-0874357

OUR MATTER # 28861.0012
Plan & Disclosure Statement

12/11/08	Reviewed and calendared Plan Exclusivity deadlines. B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
12/15/08	Assisted with analysis of options for Chapter 11 Plan. H. Efromson	.20 hrs.	450.00/hr	\$	90.00
12/23/08	Contact Jones Lange La Salle regarding valuation report. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
12/26/08	Discussed/analyzed retention of valuation expert to complete Plan liquidation analysis. B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
12/26/08	Telephone conference with LaSalle Partners regarding liquidation analysis. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/26/08	Draft e-mail to client regarding LaSalle Partners. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
12/29/08	Attention to hiring expert for liquidation analysis. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
01/04/09	Draft e-mail to Caughey regarding liquidation analysis. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
01/05/09	Obtained sample liquidation analysis for use in Plan preparation and provided internal summary on the same. B. T. Caughey	.80 hrs.	320.00/hr	\$	256.00
01/06/09	Conference call with Heisler regarding valuation for Plan and internal communication regarding the same. B. T. Caughey	.30 hrs.	320.00/hr	\$	96.00
01/06/09	Telephone conference with client regarding hiring expert on valuation. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
01/08/09	Prepared Motion to Enlarge exclusivity deadlines and related Order. B. T. Caughey	2.20 hrs.	320.00/hr	\$	704.00
01/09/09	Communicated with Balames regarding exclusivity issues. B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
01/12/09	Telephone conference with Kimmel of Deloitte. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00 #1
01/13/09	Communicated with Deloitte regarding valuation. B. T. Caughey	.20 hrs.	320.00/hr	\$	64.00
01/14/09	File motion to extend exclusivity. J. D. Burke	.20 hrs.	425.00/hr	\$	85.00
01/16/09	Communication regarding exclusivity motion. B. T. Caughey	.10 hrs.	320.00/hr	\$	32.00
01/16/09	Attention to providing notice to Garden City on motion to extend exclusivity. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50
01/19/09	Draft e-mail to trustee regarding motion to extend exclusive period. J. D. Burke	.30 hrs.	425.00/hr	\$	127.50